



Telecom

FPT TELECOM JOINT STOCK CORPORATION

SEPARATE FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER OF 2025





Telecom

FPT TELECOM JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification and its amendments were issued by the Hanoi Department of Planning and Investment on 28 July 2005. The latest amendment (33rd) of the Enterprise Registration Certificate was issued on 19 August 2025.

Board of Directors

Mr. Hoang Viet Anh	Chairman
Mr. Truong Gia Binh	Member
Mr. Nguyen Van Khoa	Member
Ms. Chu Thi Thanh Ha	Member
Ms. Tran Thi Hong Linh	Member (until Dec 24, 2025)
Mr. Phan The Thanh	Member (until Dec 24, 2025)
Mr. Nguyen Trong Trung	Member (from Dec 24, 2025)
Mr. Vo Manh Cuong	Member (from Dec 24, 2025)
Mr. Nguyen Hoang Linh	Member (from Dec 24, 2025)

Board of Supervision

Mr. Tran Khuong	Chief Supervisor
Mr. Do Xuan Phuc	Member (until Dec 24, 2025)
Ms. Luu Thi Kim Thoa	Member (from Dec 24, 2025)
Mr. Pham Xuan Hoan	Member

Board of Management

Mr. Nguyen Hoang Linh	General Director
Ms. Vu Thi Mai Huong	Deputy General Director
Mr. Chu Hung Thang	Deputy General Director

Legal Representatives

Mr. Hoang Viet Anh	Chairman
Mr. Nguyen Hoang Linh	General Director

Registered Office

Floor 2, FPT Cau Giay Tower, No. 17 Duy Tan Street, Cau Giay Ward, Hanoi, Vietnam

SEPARATE BALANCE SHEET

Code ASSETS	Note	As at	
		31.12.2025 VND	31.12.2024 VND
100 CURRENT ASSETS		15,300,172,486,770	13,946,758,610,690
110 Cash and cash equivalents		375,486,046,613	430,721,010,534
111 Cash	3	129,572,788,023	130,613,741,198
112 Cash equivalents		245,913,258,590	300,107,269,336
120 Short-term investments		11,668,304,665,887	10,613,801,695,342
123 Investments held to maturity	4	11,668,304,665,887	10,613,801,695,342
130 Short-term receivables		1,769,409,988,744	1,725,450,661,525
131 Short-term trade accounts receivable	5	1,231,726,695,041	1,232,336,875,837
132 Short-term prepayments to suppliers		44,546,043,033	38,108,655,990
135 Receivables from short-term loans		23,366,766,789	39,218,474,743
136 Other short-term receivables	6	668,920,676,467	621,410,659,551
137 Provision for doubtful debts - short-term	5	(199,150,192,586)	(205,624,004,596)
140 Inventories		1,314,966,478,136	1,062,689,848,673
141 Inventories		1,329,745,979,901	1,079,815,856,329
149 Provision for decline in value of inventories		(14,779,501,765)	(17,126,007,656)
150 Other current assets		172,005,307,390	114,095,394,616
151 Short-term prepaid expenses	8	170,230,624,955	107,109,003,189
152 Value added tax ("VAT") to be reclaimed		1,774,682,435	6,986,391,427
153 Tax and other receivables from the State	9	-	-
200 LONG-TERM ASSETS		8,851,387,747,921	8,514,655,546,430
210 Long-term receivables		10,291,172,299	9,878,997,007
216 Other long-term receivables		10,291,172,299	9,878,997,007
220 Fixed assets		5,360,758,598,738	5,554,439,272,889
221 Tangible fixed assets	10	4,903,409,100,728	4,948,441,893,026
222 <i>Historical cost</i>		13,718,389,977,392	12,745,956,476,468
223 <i>Accumulated depreciation</i>		(8,814,980,876,664)	(7,797,514,583,442)
227 Intangible fixed assets	11	457,349,498,010	605,997,379,863
228 <i>Historical cost</i>		1,133,613,646,542	1,241,060,095,707
229 <i>Accumulated amortisation</i>		(676,264,148,532)	(635,062,715,844)
240 Long-term assets in progress		406,698,786,038	116,050,165,931
242 Construction in progress	12	406,698,786,038	116,050,165,931
250 Long-term investments		725,541,317,955	725,741,317,955
251 Investments in subsidiaries		719,541,317,955	719,541,317,955
253 Investments in other entities		6,000,000,000	6,000,000,000
255 Investments held to maturity		-	200,000,000
260 Other long-term assets		2,348,097,872,891	2,108,545,792,648
261 Long-term prepaid expenses	8	2,330,833,566,182	2,087,866,013,634
262 Deferred tax assets		17,264,306,709	20,679,779,014
270 TOTAL ASSETS		24,151,560,234,691	22,461,414,157,120

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31.12.2025	31.12.2024
			VND	VND
300	LIABILITIES		13,597,336,981,108	12,545,617,723,249
310	Short-term liabilities		13,594,231,962,780	12,544,004,856,642
311	Short-term trade accounts payable		1,474,513,549,388	1,444,065,406,819
312	Short-term advances from customers		768,149,265	899,931,616
313	Tax and other payables to the State	9	300,621,480,236	371,572,602,529
314	Payables to employees		1,361,557,803,773	1,142,454,993,151
315	Short-term accrued expenses	14	322,661,630,714	261,626,799,026
318	Short-term unearned revenue	13	1,685,661,348,036	1,556,813,085,136
319	Other short-term payables	15	250,282,912,392	265,115,132,330
320	Short-term borrowings	16	7,653,887,854,534	7,040,353,402,070
322	Bonus and welfare fund		544,277,234,442	461,103,503,965
330	Long-term liabilities		3,105,018,328	1,612,866,607
337	Other long-term payables		2,108,543,670	1,082,734,640
341	Deferred tax liabilities		996,474,658	530,131,967
400	OWNERS' EQUITY		10,554,223,253,583	9,915,796,433,871
410	Capital and reserves	17, 18	10,554,223,253,583	9,915,796,433,871
411	Owners' capital		7,387,634,630,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		7,387,634,630,000	4,925,091,640,000
418	Investment and development fund		515,018,199,497	2,122,083,824,808
421	Undistributed earnings		2,651,570,424,086	2,868,620,969,063
421a	- Undistributed post-tax profits of previous years		65,615,983,871	799,313,441,846
421b	- Undistributed post-tax profit of current period/year		2,585,954,440,215	2,069,307,527,217
440	TOTAL RESOURCES		24,151,560,234,691	22,461,414,157,120

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant



Hoang Viet Anh
Legal Representative
20 January 2026

SEPARATE INCOME STATEMENT

Code	Note	Quarter 4		For the twelve-month period ended 31 December	
		2025 VND	2024 VND	2025 VND	2024 VND
01		3,962,339,248,227	3,702,602,124,620	15,126,160,740,384	13,696,800,986,741
02		-	-	403,634	-
10	19	3,962,339,248,227	3,702,602,124,620	15,126,160,336,750	13,696,800,986,741
11	20	2,004,707,466,856	1,971,670,697,352	7,356,990,478,846	7,122,285,054,391
20		1,957,631,781,371	1,730,931,427,268	7,769,169,857,904	6,574,515,932,350
21	21	691,028,498,725	642,380,051,167	1,350,662,825,059	1,006,648,542,796
22	22	89,910,922,862	83,235,346,768	382,287,742,356	333,706,250,941
23		88,090,691,955	72,571,700,757	359,926,610,125	302,774,295,658
25	23	770,713,912,319	687,066,556,261	2,915,077,667,291	2,290,060,825,791
26	24	398,734,030,654	364,895,862,296	1,650,572,827,812	1,570,293,661,160
30		1,389,301,414,261	1,238,113,713,110	4,171,894,445,504	3,387,103,737,254
31		4,340,863,195	1,449,373,342	13,417,939,598	9,972,365,458
32		7,561,065,808	5,333,173,531	28,038,650,112	69,289,447,815
40		(3,220,202,613)	(3,883,800,189)	(14,620,710,514)	(59,317,082,357)
50		1,386,081,211,648	1,234,229,912,921	4,157,273,734,990	3,327,786,654,897
51		181,225,135,150	154,768,057,764	709,066,813,951	571,442,547,756
52		(2,245,861,524)	(5,904,486,136)	3,881,814,996	(401,785,959)
60		1,207,101,938,022	1,085,366,341,293	3,444,325,106,043	2,756,745,893,100

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant



Hoang Viet Anh
Legal Representative
20 January 2026

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	For the twelve-month period ended 31 December		
	2025 VND	2024 VND	
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	4,157,273,734,990	3,327,786,654,897
	Adjustments for:		
02	Depreciation and amortisation	1,266,805,518,648	1,323,573,874,616
03	Provisions	54,990,574,118	82,267,881,669
04	Unrealised foreign exchange gains	(2,391,696,589)	2,318,859,267
05	Profits from investing activities	(1,280,674,218,551)	(894,645,210,454)
06	Interest expense	359,926,610,125	302,774,295,658
08	Operating profit before changes in working capital	4,555,930,522,741	4,144,076,355,653
09	Increase in receivables	(82,711,763,285)	333,069,704,551
10	(Increase)/decrease in inventories	(249,930,123,572)	(334,026,788,458)
11	Increase/(decrease) in payables	482,684,377,495	1,124,278,812,213
12	Decrease/(increase) in prepaid expenses	(306,089,174,314)	(126,730,874,026)
14	Interest paid	(374,540,481,803)	(342,469,657,834)
15	CIT paid	(821,538,097,163)	(391,537,956,493)
16	Other receipts from operating activities	20,000,000	-
17	Other payments on operating activities	(260,191,735,854)	(214,152,037,893)
20	Net cash inflows from operating activities	2,943,633,524,245	4,192,507,557,713
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(1,387,162,370,932)	(971,310,335,117)
22	Proceeds from disposals of fixed assets and other long-term assets	2,190,169,204	758,833,720
23	Loans granted, purchases of debt instruments of other entities	(25,868,547,534,907)	(21,653,043,635,891)
24	Collection of loans, proceeds from sales of debt instruments of other entities	24,830,096,272,316	18,054,453,176,986
25	Investments and capital contributions to other units	-	(224,315,000,000)
27	Dividends and interest received	1,271,491,830,495	744,201,839,590
30	Net cash outflows from investing activities	(1,151,931,633,824)	(4,049,255,120,712)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	19,870,542,279,514	16,021,280,974,133
34	Repayments of borrowings	(19,258,249,189,998)	(15,026,216,143,886)
36	Dividends paid, profits distributed to owners	(2,461,589,682,250)	(984,637,120,550)
40	Net cash inflows from financing activities	(1,849,296,592,734)	10,427,709,697
50	Net decrease in cash and cash equivalents of period	(57,594,702,313)	153,680,146,698
60	Cash and cash equivalents at beginning of period	430,721,010,534	274,796,383,783
61	Effect of foreign exchange differences	2,359,738,392	2,244,480,053
70	Cash and cash equivalents at end of period	375,486,046,613	430,721,010,534

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant



Hoang Viet Anh
Legal Representative
20 January 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025**

1 GENERAL INFORMATION

FPT Telecom Joint Stock Corporation (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 0103008784 issued by the Hanoi Department of Planning and Investment on 28 July 2005. Subsequently, the Business Registration Certificate No. 0103008784 was replaced by the Enterprise Registration Certificate No. 0101778163 issued by the Hanoi Department of Planning and Investment. The latest (33rd) amendment to the Enterprise Registration Certificate No. 0101778163 was issued on 19 August 2025.

Since 13 January 2017, the Company's shares have been listed on the Unlisted Public Company Market (“UpCoM”) with the stock trading code ‘FOX’.

The principal activities of the Company are to provide internet, pay TV, leased line, domain and data backup and other telecommunication services.

The normal business cycle of The Company is 12 months.

As at 31 Dec 2025, the Company had six direct subsidiaries as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.12.2025 and 31.12.2024	
			% ownership	% of voting rights
1) FPT Online Joint Stock Company	Providing telecommunication services, online advertisement, online newspaper, online payment services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	56.51%	56.51%
2) FPT Telecom Tan Thuan Company Limited	Providing high speed internet and other telecommunication services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
3) FPT International Telecom Company Limited	Providing internet services, agency for providing telecommunication services and other services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
4) FPT Telecom Technology Joint Stock Company	Providing other telecommunication services	Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu Ward, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, Ho Chi Minh City	100.00%	100.00%
6) FPT Telecom Thang Long Company Limited	Providing other telecommunication services	Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province	100,00%	100.00%

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 31 December 2025, The Company had 9,021 employees (as at 31 December 2024: 8,352 employees).

Disclosure of information comparability in the separate financial statements:

The comparative figures presented in the separate balance sheet for the fourth quarter and the related notes are based on the audited separate financial statements for the fiscal year ended December 31, 2024. The comparative figures in the separate income statement for the third quarter, the separate cash flow statement for the third quarter, and the related notes are based on the separate financial statements of Quarter 4, for the twelve-month accounting period ended December 31, 2024.

Seasonality and cyclicity aspects of business activities on the separate financial statements:

The Company's business activities do not have seasonal or cyclical aspects, and do not affect the separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The separate financial statements in the Vietnamese language are the official separate financial statements of The Company. The separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The fiscal year of the Company is from 1 January to 31 December.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

The separate financial statements are measured and presented in Vietnamese Dong (“VND”), which is the accounting currency of The Company.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are translated at the transfer rates at the separate balance sheet date of the commercial banks with which The Company regularly trade. Foreign exchange differences arising from these translations are recognised in the separate income statement.

Borrowings in foreign currencies were hedged by the Company using forward contracts. The difference between the exchange rate on the drawdown date and the forward exchange rate stated in forward contracts is recognized to the borrowing principal and to financial income or financial expenses on a straight-line basis over the borrowing period.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company apply the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.8 Investments**(a) Investments held to maturity**

Investments held to maturity are investments with intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(c) Provision for investments in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Lendings

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Company reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets (continued)

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	8 – 25 years
Machinery, equipment	3 – 15 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Other tangible fixed assets	5 years
Copyrights, patents	3 years
Software	3 – 8 years

Indefinite land use rights are stated at costs and not amortised.

Copyrights and operation licences are the rights and licenses to operate international cable routes and are amortised using the straight-line method over the terms in the licences and operation right contracts.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.12 Long-term prepaid expenses

Long-term prepaid expenses mainly include service deployment costs for new subscribers. Long-term prepaid expenses are recorded at actual cost and allocated on a straight-line basis over their estimated useful lives which are as follows:

Deployment costs - Equipment and materials for internet service	2.5 years
Deployment costs - Equipment and materials for television service	2 years
Deployment costs - External services	2 years

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that asset. The capitalisation rate is the weighted average of the interest rates applicable to the Company' borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Company did not recognise the above provision for severance allowance due to the application of the Circular No. 180/2012/TT-BTC of the Ministry of Finance issued on 24 October 2012. The Company recognised as an expense in the accounting period when the Company actually pays severance allowances to employees.

2.18 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for telecommunication services for many accounting periods. The Company records unearned revenue for the future obligations that the Company has to fulfill. Unearned revenue is recognised as revenue in the separate income statement to the extent that recognition criteria have been met.

2.19 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Undistributed earnings record The Company' result profit after CIT at the reporting date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit**

The Company's dividends are recognised as a liability on the final registration date for dividend payment to shareholders.

Net profit after CIT could be distributed to shareholders after approval at the Shareholders' General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profits after CIT of The Company and approved at the Shareholders' General Meeting. The fund is used to provide capital for investment projects of the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the separate balance sheet. This fund is used to reward, improve and enhance employees' lives.

2.21 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sales of goods is recognised in the separate income statement when all five (5) of the following conditions are satisfied:

- The Company have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to The Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to The Company;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when two (2) following conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Dividends income

Income from dividends is recognised when The Company has established receiving rights from investees.

2.22 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that period.

Sales deductions for sales of products, goods or rendering of services which are sold in the period but are incurred after the separate balance sheet date but before the issuance of the separate financial statements are recorded as a deduction of revenue of that period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Cost of goods sold and services rendered**

Cost of goods sold and cost of services rendered are cost of goods, merchandise sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudent basis.

2.24 Financial expenses

Financial expenses are expenses incurred in the period for financial activities mainly including interest expense and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of The Company.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current tax rates. Current and deferred income tax are recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, The Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of The Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of The Company that gives them significant influence over The Company, key management personnel, including the Company's Board of Directors, the Board of Supervision, the Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, The Company consider the substance of the relationships, not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by The Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is The Company' business segment or The Company' geographical segment.

2.30 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.6 and Note 5);
- Estimation of provision for decline in value of inventories (Note 2.7 and Note 7);
- Estimated useful lives of fixed assets (Note 2.10 and Note 10, 11); and
- Estimation of CIT (Note 2.27).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the separate financial statements of The Company and are assessed by the Board of Management to be reasonable under the circumstances.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

3 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash at banks	129,572,788,023	130,613,741,198
Cash equivalents (*)	<u>245,913,258,590</u>	<u>300,107,269,336</u>
	<u>375,486,046,613</u>	<u>430,721,010,534</u>

(*) Cash equivalents mainly comprise term deposits with original maturity of 3 months or less at commercial banks in Vietnam. Interest rate is specified in each term-deposit contract.

4 FINANCIAL INVESTMENTS

(a) Investment held to maturity

	31.12.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	<u>11,668,304,665,887</u>	<u>11,668,304,665,887</u>	<u>10,613,801,695,342</u>	<u>10,613,801,695,342</u>
ii. Long-term				
Term deposits	<u>-</u>	<u>-</u>	<u>200,000,000</u>	<u>200,000,000</u>

(*) These are deposits at commercial banks in Vietnam with original term of more than 3 and less than 12 months. Interest rate is specified in each contract.

(b) Investments in other entities

	31.12.2025		
	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-
<i>Includes:</i>			
- FPT Online Joint Stock Company (*)	104,228,317,955	662,056,729,200	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	<u>(**)</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

4 FINANCIAL INVESTMENTS (CONTINUED)

(b) Investments in other entities (Continued)

	31.12.2024		
	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-
<i>Includes:</i>			
- FPT Online Joint Stock Company (*)	104,228,317,955	848,390,305,500	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	<u>(**)</u>	<u>-</u>

(*) The fair value of these investments is determined based on the closing price on the stock exchange and the number of shares held by the Company as of the end of the accounting period.

(**) Presentation of fair value: the Company has not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments might be different from their book value.

5 DOUBTFUL DEBTS

	31.12.2025		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	208,879,809,451	9,729,616,865	199,150,192,586
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	<u>52,920,000,000</u>	<u>-</u>	<u>52,920,000,000</u>

	31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	207,009,487,821	1,385,483,225	205,624,004,596
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	<u>52,920,000,000</u>	<u>-</u>	<u>52,920,000,000</u>

	31.12.2025 VND	31.12.2024 VND
Bad debt written off	<u>678,515,412,137</u>	<u>615,114,958,569</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2025	31.12.2024
	VND	VND
Interest income	154,191,243,662	132,762,133,915
Deposits	6,506,330,940	2,590,080,940
Dividends and distributed profits	491,127,475,389	482,175,459,956
Others	17,095,626,476	3,882,984,740
	<u>668,920,676,467</u>	<u>621,410,659,551</u>

7 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	81,451,841,582	-	55,282,428,819	-
Raw materials	1,156,068,907,467	(14,779,501,765)	963,418,755,749	(17,126,007,656)
Tools and supplies	2,522,061,119	-	16,717,641,540	-
Merchandise	89,703,169,733	-	44,397,030,221	-
	<u>1,329,745,979,901</u>	<u>(14,779,501,765)</u>	<u>1,079,815,856,329</u>	<u>(17,126,007,656)</u>

8 PREPAID EXPENSES

(a) Short-term

	31.12.2025	31.12.2024
	VND	VND
Rental (copyrights, office, channels, transmission lines, cable)	127,309,375,844	82,774,236,776
Others	42,921,249,111	24,334,766,413
	<u>170,230,624,955</u>	<u>107,109,003,189</u>

(b) Long-term

	31.12.2025	31.12.2024
	VND	VND
Service deployment costs for new subscribers (*)	2,055,454,565,292	1,804,520,929,972
Office rental	199,058,823,508	204,588,235,276
Others	76,320,177,382	78,756,848,386
	<u>2,330,833,566,182</u>	<u>2,087,866,013,634</u>

(*) Service deployment costs for new subscribers include the costs of equipment, materials and outsourced labor incurred for deployment of internet, television services for new subscribers. These costs are initially recognised as long-term prepaid expenses and amortised to the separate income statement based on estimated useful lives (Note 2.13).

FPT TELECOM JOINT STOCK CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

9 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and receivables from/payables to the State during the period were as follows:

	As at 01.01.2025 VND	Incurred during the period VND	Payment/ offset during the period VND	As at 31.12.2025 VND
(a) Receivables				
Personal income tax	-	38,293,989,593	38,293,989,593	-
	-	38,293,989,593	38,293,989,593	-
(b) Payables				
Output VAT	52,500,556,169	1,810,789,539,205	1,813,584,864,284	49,705,231,090
Import VAT	-	156,417,042,324	156,417,042,324	-
CIT	293,395,734,856	709,066,813,951	821,538,097,163	180,924,451,644
Foreign contractor withholding tax	19,450,527,308	39,340,505,782	54,582,706,986	4,208,326,104
Personal income tax	6,225,784,196	258,931,402,612	199,374,215,410	65,782,971,398
Import tax	-	8,469,133,892	8,469,133,892	-
Others	-	493,398,184	492,898,184	500,000
	371,572,602,529	2,983,507,835,950	3,054,458,958,243	300,621,480,236

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

10 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Historical cost					
As at 01.01.2025	140,484,102,675	12,555,478,896,990	32,530,190,293	17,463,286,510	12,745,956,476,468
New purchases	85,000,000	343,179,632,624	-	9,232,173,861	352,496,806,485
Transfers from construction in progress	439,124,143	843,654,386,277	-	-	844,093,510,420
Reclassification (Note 11)	(439,124,143)	2,240,945,056	(1,114,889,509)	(1,287,618,499)	(600,687,095)
Disposals, write-off	-	(220,328,463,869)	(606,011,544)	(2,500,898,702)	(223,435,374,115)
Other Increases, decreases	-	(120,754,771)	-	-	(120,754,771)
As at 31.12.2025	140,569,102,675	13,524,104,642,307	30,809,289,240	22,906,943,170	13,718,389,977,392
Accumulated depreciation					
As at 01.01.2025	38,194,224,761	7,719,886,589,567	28,862,307,555	10,571,461,559	7,797,514,583,442
Charge for the period	6,174,753,207	1,208,301,017,458	936,393,840	2,338,335,411	1,217,750,499,916
Reclassification (Note 11)	(240,616)	(28,942,368)	(184,575,469)	(5,819,777)	(219,578,230)
Disposals, write-off	-	(197,016,100,544)	(560,534,309)	(2,500,898,702)	(200,077,533,555)
Other Increases, decreases	-	12,905,091	-	-	12,905,091
As at 31.12.2025	44,368,737,352	8,731,155,469,204	29,053,591,617	10,403,078,491	8,814,980,876,664
Net book value					
As at 01.01.2025	102,289,877,914	4,835,592,307,423	3,667,882,738	6,891,824,951	4,948,441,893,026
As at 31.12.2025	96,200,365,323	4,792,949,173,103	1,755,697,623	12,503,864,679	4,903,409,100,728

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

11 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Total VND
Historical cost				
As at 01.01.2025	193,641,371,451	168,723,618,018	878,695,106,238	1,241,060,095,707
New purchases	5,622,799,997	10,963,680,818	3,248,293,394	19,834,774,209
Reclassification (Note 10)	-	600,687,095	-	600,687,095
Disposals, write-off	-	(8,223,102,031)	-	(8,223,102,031)
Other increases, decreases	-	-	(119,658,808,438)	(119,658,808,438)
As at 31.12.2025	199,264,171,448	172,064,883,900	762,284,591,194	1,133,613,646,542
Accumulated amortisation				
As at 01.01.2025	-	154,059,556,833	481,003,159,011	635,062,715,844
Charge for the period	-	14,614,180,140	34,440,838,592	49,055,018,732
Reclassification (Note 10)	-	219,578,230	-	219,578,230
Disposals, write-off	-	(8,073,164,274)	-	(8,073,164,274)
As at 31.12.2025	-	160,820,150,929	515,443,997,603	676,264,148,532
Net book value				
As at 01.01.2025	193,641,371,451	14,664,061,185	397,691,947,227	605,997,379,863
As at 31.12.2025	199,264,171,448	11,244,732,971	246,840,593,591	457,349,498,010

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025**

12 CONSTRUCTION IN PROGRESS

	31.12.2025	31.12.2024
	VND	VND
ALC international submarine cable system	175,234,809,563	-
North-South trunk road system	106,468,458,340	5,020,186,296
Telecommunication infrastructures (*)	124,995,518,135	111,029,979,635
	<u>406,698,786,038</u>	<u>116,050,165,931</u>

(*) Mainly included the value of machinery, equipment and materials in the progress for constructing telecommunication stations and other telecommunication infrastructures.

13 SHORT-TERM UNEARNED REVENUE

	31.12.2025	31.12.2024
	VND	VND
Advances from customers for telecommunication services	1,685,661,348,036	1,556,813,085,136
	<u>1,685,661,348,036</u>	<u>1,556,813,085,136</u>

14 SHORT-TERM ACCRUED EXPENSES

	31.12.2025	31.12.2024
	VND	VND
Interest expense	48,359,672,262	62,973,543,940
Others	274,301,958,452	198,653,255,086
	<u>322,661,630,714</u>	<u>261,626,799,026</u>

15 OTHER SHORT-TERM PAYABLES

	31.12.2025	31.12.2024
	VND	VND
Salary benefits	5,096,126,406	10,409,538,043
Dividends payables	3,674,513,033	2,718,375,283
Deposits	201,014,112,899	182,904,719,267
Others	40,498,160,054	69,082,499,737
	<u>250,282,912,392</u>	<u>265,115,132,330</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

16 BORROWINGS

	As at 01.01.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.12.2025 VND
Short-term borrowings	7,040,353,402,070	19,870,542,279,514	19,258,249,189,998	1,241,362,948	7,653,887,854,534
Current portion of long-term borrowings	-	-	-	-	-
	<u>7,040,353,402,070</u>	<u>19,870,542,279,514</u>	<u>19,258,249,189,998</u>	<u>1,241,362,948</u>	<u>7,653,887,854,534</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

17 OWNERS' CAPITAL

(a) Number of shares

	31.12.2025	31.12.2024
	Ordinary shares	Ordinary shares
Number of shares registered	738,763,463	492,509,164
Number of shares issued	738,763,463	492,509,164
Number of existing shares in circulation	738,763,463	492,509,164
Par value per share: VND 10,000.		

(b) Details of owners' shareholding

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Ministry of Public Security	370,669,546	50.17	-	-
State Capital Investment Corporation – Company Limited	-	-	247,113,031	50.17
FPT Joint Stock Company	337,291,780	45.66	224,861,187	45.66
Other shareholders	30,802,137	4.17	20,534,946	4.17
	<u>738,763,463</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>



FPT TELECOM JOINT STOCK CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01.01.2024	4,925,091,640,000	1,709,722,205,278	1,783,519,917,752	8,418,333,763,030
Net profit for the year	-	-	2,756,745,893,100	2,756,745,893,100
Cash dividends distributed	-	-	(985,018,328,000)	(985,018,328,000)
Appropriation to investment and development fund	-	412,361,619,530	(412,361,619,530)	-
Appropriation to bonus and welfare fund	-	-	(274,907,746,353)	(274,907,746,353)
Other movements	-	-	642,852,094	642,852,094
As at 31.12.2024	4,925,091,640,000	2,122,083,824,808	2,868,620,969,063	9,915,796,433,871
Net profit for the period	-	-	3,444,325,106,043	3,444,325,106,043
Cash dividends distributed	-	-	(2,462,545,820,000)	(2,462,545,820,000)
New issued shares	2,462,542,990,000	(2,122,083,824,808)	(340,459,165,192)	-
Appropriation to investment and development fund	-	515,018,199,497	(515,018,199,497)	-
Appropriation to bonus and welfare fund	-	-	(343,345,466,331)	(343,345,466,331)
Other movements	-	-	(7,000,000)	(7,000,000)
As at 31.12.2025	7,387,634,630,000	515,018,199,497	2,651,570,424,086	10,554,223,253,583

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

19 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the twelve-month period ended 31 December	
	2025	2024
	VND	VND
Revenue		
Revenue from sales of goods	120,936,599,833	126,218,757,287
Revenue from rendering of services	15,005,224,140,551	13,570,582,229,454
	<u>15,126,160,740,384</u>	<u>13,696,800,986,741</u>
Sales deductions		
Sales returns	-	-
Trade discounts and other deductions	403,634	-
	<u>403,634</u>	<u>-</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	120,936,599,833	126,218,757,287
Net revenue from rendering of services	15,005,223,736,917	13,570,582,229,454
	<u>15,126,160,336,750</u>	<u>13,696,800,986,741</u>

20 COST OF GOODS SOLD AND SERVICES RENDERED

	For the twelve-month period ended 31 December	
	2025	2024
	VND	VND
Cost of merchandise sold	93,528,168,924	87,115,676,091
Cost of services rendered	7,265,808,815,813	7,034,840,854,896
Increase/(reversal of provision) for decline in value of inventories (Note 7)	(2,346,505,891)	328,523,404
	<u>7,356,990,478,846</u>	<u>7,122,285,054,391</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

21 FINANCIAL INCOME

	For the twelve-month period ended 31 December	
	2025	2024
	VND	VND
Interest income	706,648,510,286	399,905,324,798
Foreign exchange gains	48,789,869,384	89,547,315,094
Dividends received from investees	595,224,445,389	517,157,896,085
Others	-	38,006,819
	<u>1,350,662,825,059</u>	<u>1,006,648,542,796</u>

22 FINANCIAL EXPENSES

	For the twelve-month period ended 31 December	
	2025	2024
	VND	VND
Interest expense	359,926,610,125	302,774,295,658
Foreign exchange losses	22,313,820,891	30,867,406,793
Others	47,311,340	64,548,490
	<u>382,287,742,356</u>	<u>333,706,250,941</u>

23 SELLING EXPENSES

	For the twelve-month period ended 31 December	
	2025	2024
	VND	VND
Staff costs	2,262,912,388,528	1,784,700,989,609
Others	652,165,278,763	505,359,836,182
	<u>2,915,077,667,291</u>	<u>2,290,060,825,791</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	For the twelve-month period ended 31 December	
	2025	2024
	VND	VND
Staff costs	1,251,431,455,479	1,061,433,235,976
Others	399,141,372,333	508,860,425,184
	<u>1,650,572,827,812</u>	<u>1,570,293,661,160</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025**

25 RELATED PARTY DISCLOSURES

The Company is controlled by FPT Joint Stock Company, a company incorporated in Vietnam. Although the parent company holds 45.66% of the Company's share capital, it has the majority voting rights at the meetings of the Board of Directors or equivalent management level of the Company and has the power to govern the financial policies and operation activities of the Company.

Details of the key related parties and relationship are given as below:

Related parties (*)	Relationship
FPT International Telecom Company Limited	Subsidiary
FPT Television Company Limited	Subsidiary
FPT Telecom Tan Thuan Company Limited	Subsidiary
FPT Telecom Technology Company Limited	Subsidiary
FPT Telecom Thang Long Company Limited	Subsidiary
FPT Online Joint Stock Company	Subsidiary
FPT Joint Stock Company	Parent company
State Capital Investment Corporation – Company Limited (**)	Major shareholder
Ministry of Public Security (**)	Major shareholder
FPT IS Company Limited (formerly FPT Information System Corporation)	Subsidiary of Parent company
FPT Software Company Limited	Subsidiary of Parent company
FPT Smart Cloud Company Limited	Subsidiary of Parent company
FPT Education Company Limited	Subsidiary of Parent company
Synnex FPT Distribution Company Limited	Associate of Parent company
FPT Digital Retail Joint Stock Company	Associate of Parent company
FPT Fund Management Joint Stock Company	Associate of Parent company
Members of the Board of Directors, the Board of Supervisors, the Board of Management, and related individuals of these members	Key management personnel

(*) *Figures of a related party presented in this note include the figures of the related party companies and its affiliated subsidiaries (if any).*

(**) *On 16 July 2025, the Ministry of Public Security officially took over the role of state capital representative in FPT Telecom Joint Stock Company from the State Capital Investment Corporation – Company Limited and thereby become a major shareholder of the company.*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

The primary transactions with related parties incurred during the period are:

	For the twelve-month period ended 31 Dec	
	2025 VND	2024 VND
i) Sales of goods and rendering of services		
FPT International Telecom Company Limited	1,356,317,602,774	1,398,016,268,213
FPT Television Company Limited	102,173,727,618	78,848,438,392
FPT Online Joint Stock Company	268,888,603	5,605,912,764
FPT Telecom Tan Thuan Company Limited	98,452,088	58,356,004
FPT Telecom Technology Company Limited	3,456,813,178	10,075,015
FPT Telecom Thang Long Company Limited	35,075,015	10,166,551,100
FPT Digital Retail Joint Stock Company	54,397,546,824	29,276,530,108
Synnex FPT Distribution Company Limited	114,713,455	236,083,123
FPT IS Company Limited	777,814,700	1,200,801,496
FPT Joint Stock Company	3,663,235,032	3,520,412,076
FPT Software Company Limited	2,130,693,632	473,452,398
FPT Smart Cloud Company Limited	164,756,790	164,549,080
FPT Education Company Limited	9,516,891,755	7,008,105,132
Other fellow group companies	65,367,201	166,004,553
	1,533,181,578,665	1,534,751,539,454
ii) Purchase of fixed assets, goods and services		
FPT International Telecom Company Limited	59,759,617,417	58,002,144,466
FPT Television Company Limited	612,797,529,196	564,720,686,159
FPT Online Joint Stock Company	8,328,432,320	12,338,729,967
FPT Telecom Tan Thuan Company Limited	13,453,498,943	13,555,610,377
FPT Digital Retail Joint Stock Company	12,006,906,062	6,266,768,437
Synnex FPT Distribution Company Limited	67,530,079,236	12,017,617,456
FPT IS Company Limited	106,385,662,316	73,562,639,138
FPT Joint Stock Company	165,012,392,107	147,890,293,937
FPT Software Company Limited	209,541,100	28,158,389,874
FPT Smart Cloud Company Limited	8,309,298,544	6,430,819,577
FPT Education Company Limited	366,566,929	369,556,083
Other fellow group companies	486,617,231	102,754,209
	1,054,646,141,401	923,416,009,680
iii) Declared Stock Dividend		
State Capital Investment Corporation – Company Limited	1,235,565,150,000	-
FPT Joint Stock Company	1,124,305,930,000	-
Other shareholders	102,671,910,000	-
	2,462,542,990,000	-
iv) Cash dividend distribution		
State Capital Investment Corporation – Company	1,235,565,155,000	494,226,062,000
FPT Joint Stock Company	1,124,305,935,000	449,722,374,000
Other shareholders	102,674,730,000	41,069,892,000
	2,462,545,820,000	985,018,328,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	For the twelve-month period ended 31 Dec	
	2025 VND	2024 VND
v) Dividend income		
FPT Online Joint Stock Company	104,096,970,000	20,819,394,000
FPT Fund Management Joint Stock Company	-	8,000,000,000
FPT International Telecom Company Limited	385,706,479,828	312,737,879,855
FPT Telecom Tan Thuan Company Limited	2,190,245,883	3,011,897,283
FPT Television Company Limited	101,920,556,587	162,783,373,137
FPT Telecom Thang Long Company Limited	1,310,193,091	3,642,309,681
FPT Telecom Technology Company Limited	-	6,163,042,129
	<u>595,224,445,389</u>	<u>517,157,896,085</u>
vi) Lendings		
FPT International Telecom Company Limited	947,450,148,098	6,380,984,380,223
FPT Television Company Limited	201,786,532,610	48,444,575,583
FPT Telecom Technology Company Limited	27,366,766,789	10,712,984,743
FPT Telecom Tan Thuan Company Limited	1,536,239,479	-
	<u>1,178,139,686,976</u>	<u>6,440,141,940,549</u>
vii) Borrowings		
FPT Television Company Limited	170,428,764,787	19,402,961,837
FPT International Telecom Company Limited	952,036,187,930	353,086,619,609
FPT Telecom Thang Long Company Limited	3,200,000,000	224,200,000,000
FPT Telecom Technology Company Limited	9,432,027,510	-
FPT Telecom Tan Thuan Company Limited	3,750,000,000	19,782,074,046
	<u>1,138,846,980,227</u>	<u>616,471,655,492</u>
viii) Interest income on lendings		
FPT International Telecom Company Limited	3,965,825,959	154,107,246,525
FPT Television Company Limited	432,694,047	4,134,117,317
FPT Joint Stock Company	1,871,207	1,897,032
FPT Telecom Technology Company Limited	349,953,950	173,327,071
FPT Telecom Tan Thuan Company Limited	12,802,229	-
	<u>4,763,147,392</u>	<u>158,416,587,945</u>
ix) Interest expenses		
FPT Telecom Technology Company Limited	119,116,954	87,855,235
FPT Telecom Tan Thuan Company Limited	509,792,640	1,319,717,517
FPT International Telecom Company Limited	11,811,142,866	1,172,271,428
FPT Telecom Thang Long Company Limited	5,154,234,408	4,571,905,687
FPT Television Company Limited	170,356,361	109,540,745
	<u>17,764,643,229</u>	<u>7,261,290,612</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	For the twelve-month period ended 31 Dec	
	2025 VND	2024 VND
<i>Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel</i>		
x) Remuneration, gross salaries and other benefits	9,483,525,000	9,606,309,000
	<u>9,483,525,000</u>	<u>9,606,309,000</u>

(b) Period/year-end balances with related parties

	31.12.2025 VND	31.12.2024 VND
i) Cash at FPT central account		
FPT Joint Stock Company	<u>413,258,590</u>	<u>507,269,336</u>
ii) Short-term trade accounts receivable		
FPT International Telecom Company Limited	60,472,023,890	180,193,253,948
FPT Television Company Limited	1,340,735,560	659,720,130
FPT Telecom Tan Thuan Company Limited	241,250	-
FPT Online Joint Stock Company	2,118,454,508	2,118,454,508
FPT Telecom Technology Company Limited	157,685,250	-
FPT Telecom Thang Long Company Limited	-	8,387,404,658
FPT Joint Stock Company	172,904,000	1,085,695,069
FPT IS Company Limited	273,703,159	424,340,172
FPT Digital Retail Joint Stock Company	6,422,476,031	6,164,619,590
Synnex FPT Distribution Company Limited	1,650,000	9,900,000
FPT Software Company Limited	2,200,000	3,185,800
FPT Smart Cloud Company Limited	14,037,276	14,037,276
FPT Education Company Limited	58,701,818	206,474,197
	<u>71,034,812,742</u>	<u>199,267,085,348</u>
iii) Short-term Lendings		
FPT International Telecom Company Limited	-	28,505,490,000
FPT Telecom Technology Company Limited	23,366,766,789	10,712,984,743
	<u>23,366,766,789</u>	<u>39,218,474,743</u>
iv) Other Short-term receivables	VND	VND
FPT International Telecom Company Limited	385,706,479,828	312,782,709,969
FPT Telecom Tan Thuan Company Limited	2,190,245,883	3,011,897,283
FPT Telecom Technology Company Limited	86,576,366	173,327,071
FPT Television Company Limited	101,941,133,256	163,274,925,651
FPT Telecom Thang Long Company Limited	1,310,193,091	3,642,309,681
FPT Joint Stock Company	416,742	707,987
	<u>491,235,045,166</u>	<u>482,885,877,642</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

25 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year-end balances with related parties (Continued)

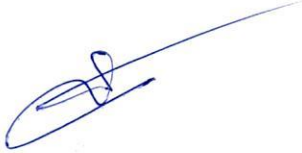
	31.12.2025	31.12.2024
	VND	VND
v) Short-term trade accounts payable		
FPT International Telecom Company Limited	47,379,933,195	60,415,517,867
FPT Television Company Limited	10,046,223,763	176,707,405,457
FPT Online Joint Stock Company	201,339,180	723,079,259
FPT Telecom Tan Thuan Company Limited	888,250,091	1,215,931,672
FPT Joint Stock Company	39,584,547,618	15,308,069,762
FPT IS Company Limited	22,790,656,059	9,303,671,794
FPT Software Company Limited	9,922,505	481,649,300
FPT Smart Cloud Company Limited	1,444,165,700	768,871,250
FPT Education Company Limited	6,765,487	11,286,800
FPT Digital Retail Joint Stock Company	1,212,760,461	486,336,886
Synnex FPT Distribution Company Limited	1,905,261,034	1,787,850,000
Other fellow group companies	23,654,268	24,754,209
	125,493,479,361	267,234,424,256
vi) Short-term advanced payments to suppliers		
FPT Software Company Limited	29,298,797,176	28,307,888,085
	29,298,797,176	28,307,888,085
vii) Interest payables		
FPT International Telecom Company Limited	2,456,166,138	1,172,271,428
FPT Telecom Thang Long Company Limited	453,663,843	4,571,905,687
FPT Telecom Tan Thuan Company Limited	-	102,641,196
FPT Television Company Limited	134,991,950	-
	3,044,821,931	5,846,818,311
viii) Short-term Borrowings		
FPT Telecom Tan Thuan Company Limited	-	29,711,323,838
FPT International Telecom Company Limited	541,640,895,782	353,086,619,609
FPT Television Company Limited	156,152,473,345	2,045,803,288
FPT Telecom Thang Long Company Limited	109,931,329,687	114,873,853,435
	807,724,698,814	499,717,600,170
	31.12.2025	31.12.2024
	VND	VND
ix) Other short-term payables		
Dividends payables	3,674,513,033	2,718,375,283
<i>Includes:</i>		
<i>Other shareholders</i>	3,674,513,033	2,718,375,283
Collect, Pay on behalf	647,409,061	971,836,746
<i>Includes:</i>		
<i>FPT International Telecom Company Limited</i>	646,981,561	971,836,746
<i>FPT Digital Retail Joint Stock Company</i>	427,500	-
	4,321,922,094	3,690,212,029

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2025

25 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year-end balances with related parties (Continued)

	31.12.2025	31.12.2024
	VND	VND
x) Interest receivable		
FPT International Telecom Company Limited	-	44,830,114
FPT Television Company Limited	20,576,669	12,879,949
FPT Telecom Technology Company Limited	86,576,366	173,327,071
FPT Joint Stock Company	416,742	707,987
	<u>107,569,777</u>	<u>231,745,121</u>



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Hoang Viet Anh
Legal Representative

